

Unpublished in Wing
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*Several Particulars of the highest Concern
to the Kingdom of*

SCOTLAND,

*Offered to Consideration, in Order to the
Enriching the same; Without interfe-
ring with, or meanly depending on for-
raign Nations, more than is usual in all
other Countrys.*

*By a Friend to the Proposal made by D. H. Chamberlen anno 1693, for Establishing
a Land Credit in SCOTLAND.*

1. **T**HAT there is great want of Money in this Kingdom, which ought to quicken their Industry.
2. That there is no want of Land or Hands, as appears by the Lands Uncultivated or Unimproved, and by the numbers of the Idle and the Poor.
3. That few of those already Employed, are well; or fully, Employed.
4. That a swift Circulation of a small Sum equals a flow of a Greater.
5. That all Money hoarded, benefits a Nation no more, than when growing in the Mines.
6. That, notwithstanding there is neither Land nor Hands wanting in Scotland, yet 'tis impossible, it should have a Flourishing Trade without a great Stock of Money or good Credit. For no Country ever enjoyed a great Trade without Plenty of one of them; Nor no Country ever failed of a great Trade, that abounded in either.
7. That Credit is a Faith or Belief, of which in Trade there are two Sorts, Real and Imaginary: The first is founded by Judgement, on certain knowledge of a sufficient Security: The last in Opinion, on a Supposition of a like Security, without a Possibility of having any Certainty: The last is a Strong Faith, and the first is a Reasonable one.
8. That even Imaginary Credit does at present serve the Ends and Uses of Money in all the Trading Countrys of Europe, at least as well, and in some Respects better, than Gold and Silver Money. How much better then will a Real Credit?
9. That a Pawn is always a better Security for Credit, than either Honour, Reputation, or even the publick Faith: And that of all Pawns Land is esteemed the most Valueable and Secure on Earth, and the best Fund or Security for a Credit.
10. That is always the best Fund and Security for Credit, which can within the limited time Discharge it with greatest Certainty, and is the least subject to Imbazolement, Deceit, Removal, or Deficiency during the said time.
11. That Credit does not pass, as some imagine, because they can draw out their Money at Pleasure: For, if Good, there can never be such Occasion, nor is it therefore any where practised: But because 'tis at least believed, there is a safe and sufficient Security for it.
12. Scotland abounds not in Money; nor is it probable it will in many Years, unless CALEDONIA be worth the keeping, and likely to be kept by them: But this

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Kingdom may in few Months be Master of some Millions in the best Credit of the World, equal in Use and Value to the best Money, if not Superior.

13. That privat Persons Estates in Land, tho in *England* and *Ireland*, because they are Islands, but more especially in this Nation, because it hath also a Register, is such an undoubted Security for Credit, which can neither be Deficient, Imbazzled, nor Removed, may be always Encreasing in Strength and Value, and is less subject to Violence, while the World lasts, than any other Land or Security yet known.

14. That the *Scots* Parliament hath as full Power, as any other Legislature, to make such Money or Credit current, as they find Convenient and Safe for Traders to deal with.

15. That to make such Credit here current, there needs not the Consent of any other Nation, the meer Authority of this Parliament being sufficient.

16. That such good Credit made Current by Act of Parliament, does actually become Real Money, and in Use, Value, and Security, equals the best Silver Money; And will immediatly be the same Advantage to this Nation in every Particular, as if the like Value in Gold or Silver Money were actually imported.

17. That no Objection can ly against the raising a good Land Credit in this Nation, which lys not as strong against the Importation of so much Gold and Silver.

18. That, when all are obliged by Act of Parliament, to receive this Credit currently in Payment, it is impossible for any to suffer the least Loss by so doing; Wherefore all ought so to take it, and then *Scotland* can never after want Trade or Riches, and scarce can ever be so happy before.

19. That, when the Wise of this Nation shall be convinced of the Utile and Possible of this Proposal, they will by their Example soon lead their Commonality into a Conformity and Imitation.

20. That no Credit can miscarry, which is to be answered by Land, Labour or Commodity, and scarce any can be safe, which must be only answered with Metallin Money.

21. That, when Credit upon Land or Goods supplies the defects of Metallin Money, there can never be a stop upon Trade to the end of the World, except by Violence: But, when Gold or Silver can only serve, 'tis impossible for Trade to be extended beyond the Nations Stock of Money, what ever it is.

22. That 'tis an excellency in Credit, that 'tis local and peculiar to a Nation, and what all Wise Statesmen have hitherto constantly endeavoured, tho without Success: Yet, if thought necessary, it may be easily made current abroad.

23. That Nation can never avoid Ruine, which provides not Commodities at Home, sufficient to Purchase all such Forraign Wares, as are intended for Home Consumption, and to answer all Forraign Expence; But when it can export more, it may grow Rich in Gold, Silver and Jewels, and not before.

24. That Nation, which practiseth most Justice and Generosity, and is least given to Idleness, will soon have the advantage in Riches and Power above all other Nations.

25. That the uses of Riches always increase faster, than Riches in Money can: for there never was yet any Country, so Rich in Money wherein the greatest part of the Inhabitants had not occasion, or could not have Employed much more.

26. That, since Land doth every where at all times command Money in Specie, 'tis as reasonable, it should command the like value in any other Commodity, all others being something inferior to, because now answered by Money.

27. That, if Land were capable to be conveniently and actually divided, and subdivided into small parcels, as Gold and Silver are, 'tis more than probable it would have been long since made use of for Money: Now by this Proposal 'tis virtually rendered capable of serving all the Ends and Uses of Money, being endued, which all the Specifick and essential Properties of Money.

28. That Land Credit hath this peculiar property, that there can never be too much nor too little of it: Neither more nor less, than will at any time be wanted.

29. That *Scotland* is, it may be, 20 Millions the worse for want of the Benefit of the said Proposal, since first made, and must be still yearly at an immense loss till granted and established.

*The Preliminary Positions being allowed; The Proposal follows,
which is,*

That there may be advanced, under the Direction, and Comptroll of Commissioners of Parliament, Bills of Credit, made current by Act of Parliament, to the value of 100 Years, and of two Thirds of the Annual rent upon such private Persons Estates, as shall be voluntarily engaged for 150 Years, as a sufficient Fund, to make good the said Bills, which are annually to be destroyed in proportion to the Rents Contracted for to be yearly Pay'd into an Office, for this purpose to be erected.

Which may be thus Explained.

A Gentleman engageth 150 lib. per annum, for 150 years, to pay 100 lib. per annum, in Bills of Credit, for 100 years, which amounts to 10000 lib. In Consideration of this Rent-charge, there must be provided the value of 10000 lib. in Bills of Credit, to be distributed as follows.

- 4000 lib. Of the said Credit, to the Proprietors of the said Lands,
- 3000 lib. Of the like to a Joynt Stock, for a Recompense to Posterity, a Strength to the Security, and the overplus Profit to the Proprietors only.
- 2000 lib. To support of the Office, upon the firm Establishment of which the Prosperity of the whole depends.
- 1000 lib. At the Disposal of the Proprietors for publick Uses,
- 10000 lib.

And thus in proportion for Larger or Smaller Estates.

The Reasons of this Proposal.

THE Commissioners appointed by Parliament, are to Oversee and take Care, that there shall be neither Neglect nor Fraud committed in the Management of the Office: that no more Bills be made, then there shall be Rent of Land engaged to Discharge: and that the Bills shall be exactly cancelled to the value of the Rent annually Pay'd. and that Provision be made sufficient to discharge all Salaries, and contingent Expence relating to this Office. And for all this the said Commissioners are to be accountable to the Parliament.

2. The Bills are to be made current, because that will make them actually real Money in Use and Value equal to Gold and Silver Money.

3. The engaging a third part of Rent more, and a third part in time longer, is to Strengthen the Security against all cross Accidents, but not to prejudice the Proprietor, for he can but pay 10000 lib. in 100 Years.

4. The advancing 100 Years, and no more nor less, is because that Number makes the design complete: less then 40 years cannot well invite a wife and generous Proprietor, less then 20 to the Stock cannot well Recompense Posterity, for the incumbrances charged on the Estate by the present Proprietor; Besides, it is an additional Strength to the Land Security. Less then 20 cannot well support this Office, and provide against all Accidents and Contingencies; And its fit, there should be 10 left, above what is Appropriated, to be at the Proprietors disposal for publick Use, more than 100 years would Augment the difficulty in scrupulous Persons Imaginations.

5. The Credit of 100 years Secured by 150 years, is as Good and Safe, as of two years Secured by three.

6. The advancing of 100 years, gives so much a greater Intrinsick value to the Nation of Scotland, as it exceeds any less number of years, that may be proposed.

7. There is no Objection can be made against 100 years, which lyes not as strong against 7 years or fewer.

8. The Bills are alwayes to be cancelled, (or at least, not to be sent again out of the Office, without a new Fund) when ever they are pay'd in for Rent: Because, so much of the Fund being thereby lessened, they must otherwise hereafter prove a loss upon the Nation, for want of a Fund to make them good.

9. There

9. There is liberty enough in the nature of this Undertaking, for any circumstantial Variation which is prudential, and may seem good to the greatest number of the Proprietors.

10. There can be no loss to any that receives this Credit in Trade and Dealing, because there is above double the Value Secured in Land-Rents, together with the Joint-Stock, and both Appropriated to Buy them up at their full value within the Term: Besides, the Parliaments Authority to oblige all Persons to take them in the mean time at the same Value.

A few Considerations subsequent to the Proposal made by Dr. Hugh Chamberlane.

In the Proposal there are these particular Advantages.

1. **T**here can be no considerable Hazard or Loss in the Attempt and Experiment, scarce of a Shilling for a thousand Pound *Sterling*.

2. There can be no loss to any by the currency of these Bills during the whole Term, nor afterwards.

3. The Proposer can reap no Benefit by the same, unless the Nation gains a much greater.

All prudent Government considers what Profit will redound to their Country by any new Proposal, without envying the Advantage to the Proposer, be it what it will.

1. Nothing will be Rejected or Condemned by a Wise Nation, till well considered: And nothing can be well Considered, till fully Heard and Examined, together with the Answers to every Objection.

2. Nothing will be neglected by the Wise, because Objections may be raised against it, till the Inconveniencies appear to exceed the Benefits thereof.

3. If the Parliament should please to pass an Act for Establishing the foresaid Proposal, *de bene esse*, no other Consequence could happen: But either that this Kingdom might enjoy the full Benefit of the same: Or, That the *English* and other Strangers will buy all the Lands in *Scotland*, that will be sold, at Thirty Years Purchase ready Money: Or Lastly, Which is the worst that can be, it will sink of it self without the help of any *Proviso* in the Act to that Purpose, or without any loss to the Nation.

4. Good Things wants no Precedent: And bad things are not mended by having one.

5. *Scotland* has Eyes and Understand of their own, and can best Judge what is fit for themselves, without an Implicit Imitation of other Nations.

Many Things are practised in *England*, which *Scotland* does not think fit to imitate, as *Bishops*, &c. And somethings are done in *Scotland*, of which there is no Precedent in *England*, as a *Register* vigorously opposed by the *Lawyers* and some *States-men*. *England* does not always know their own Good, nor foresees how Poverty is at present stealing in upon them.

These Considerations are at the Command of several Judicious Noblemen and Gentlemen, committed to the Press, and submitted to the Judgement and Censure of this Nation. And all Ingenious Persons who have yet any Doubts or Objections, are hereby kindly entreated to send them to the Printer thereof, in some short time, that so the Answers may be published and well considered before the next Session of Parliament.

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